

November 23, 2021

Filed Electronically

Vanessa Countryman, Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-0609

**Re: Proposed Plan of Distribution for BlueCrest Capital Management Limited
(Admin. Proc. File No. 3-20162)**

Dear Ms. Countryman:

This firm represents Bon Secours Mercy Health, Inc., a Maryland nonstock corporation (“BSMH”). BSMH appreciates the opportunity to comment regarding the proposed plan of distribution (the “Plan”)¹ of the BlueCrest Capital Management Limited (“BlueCrest”) Fair Fund that was submitted and published by the U.S. Securities and Exchange Commission (“SEC”) on November 2, 2021.

Although BSMH commends the SEC for its efforts in preparing the Plan, and is pleased with most of the Plan as BSMH understands it, BSMH respectfully requests the SEC to consider the following modifications.

- I. The definition of “Excluded Party” should be modified to ensure that successors in interest who obtained their right(s) in BlueCrest Capital International Limited and/or BlueCrest Capital L.P. during the Relevant Period via merger are not excluded from receiving a Distribution Payment.**

It is BSMH’s understanding that, under the Plan, only Preliminary Claimants who are determined to have suffered a Recognized Loss, and are not Excluded Parties or Unresponsive Preliminary Claimants, are entitled to receive a Distribution Payment. In relevant part, “Preliminary Claimants” means a “U.S. Investor . . .,” which is defined as a “Person *or their lawful successor*, who held BlueCrest Capital International Limited and/or BlueCrest Capital L.P. during the Relevant Period, and for whom/which the country included as the ‘tax domicile’ or ‘investor domicile’ as reflected on the records of BlueCrest Capital International Limited or BlueCrest Capital L.P. during any part of the Relevant Period is the United States . . .” (emphasis added). *See* Plan, Article III.9, 17, and 20.

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.

The Plan defines “Excluded Party,” in relevant part, as “(c) *any purchaser or assignee of another Person’s right to obtain a recovery from the Fair Fund for value*; provided, however, that this provision shall not be construed to exclude those Persons who obtained such a right by gift, inheritance, or devise.” *See* Plan, III.10 (emphasis added).

As currently written, subpart (c) of the definition of Excluded Party could be interpreted to contradict the “lawful successor” language under the definition of U.S. Investor. The effect of which could be excluding a party that obtained its right in BlueCrest Capital International Limited and/or BlueCrest Capital L.P. during the Relevant Period by merger. Accordingly, BSMH requests that the SEC modify the Plan to either:

- (i) define “lawful successor” to expressly include parties that obtained their right in BlueCrest Capital International Limited and/or BlueCrest Capital L.P. via merger; or
- (ii) modify subpart (c) of the definition of Excluded Party to clarify that “any purchaser or assignee of another Person’s right to obtain a recovery from the Fair Fund for value” does not include parties that obtained their right(s) in BlueCrest Capital International Limited and/or BlueCrest Capital L.P. via merger.

* * *

We thank you for this opportunity to comment on this important effort. Should you have additional questions or need additional information regarding this comment, please do not hesitate to contact us at 513.870.8297.

Sincerely,

A handwritten signature in blue ink that reads "Patricia M. Plavko / aih".

Patricia M. Plavko